

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND SECURITIES

BANKING AND SECURITIES COMMISSION MEETING 2019-5

WEDNESDAY, November 6, 2019

PUBLIC SESSION

The meeting of the Banking and Securities Commission was held on November 6, 2019 in the Thirteenth Floor Conference Room of the Department's offices at Market Square Plaza, 17 North Second Street, Harrisburg, PA 17101. The public session was called to order at 1:02 p.m. by Chairman Biery. The following were in attendance:

CHAIRMAN JAMES R. BIERY
VICE-CHAIR ROBIN L. WIESSMANN
COMMISSIONER VINCENT J. GASTGEB
COMMISSIONER WILLIAM LUTERMAN
PAUL H. WENTZEL, JR., Senior Legislative and
Policy Director
LEO PANDELADIS, Chief Counsel
GERARD MACKAREVICH, Commission Counsel

STEFANIE HAMILTON, Deputy Chief Counsel
DAVID MURREN, Assistant Counsel
BRIAN LAFORME, Executive Deputy Secretary
MARY BETH STRINGENT, Deputy Secretary
JENNIFER COX, Securities Offerings Analyst
NICOLE BAIR, Administrative Coordinator
TRICIA SMELTZER, Administrative Officer

CALL TO ORDER AND APPROVAL OF MINUTES FOR PREVIOUS MEETING

1. At 1:02 p.m. Chairman Biery called the meeting of the Banking and Securities Commission to order. It was noted that, pursuant to the requirement of Section 709 of the Sunshine Act, a public notice of the Commission meeting of November 6, 2019 was (1) **PUBLISHED** in **THE PATRIOT-NEWS**, Harrisburg, PA, Tuesday, November 5, 2019 edition; and on the same date (2) **POSTED** in the lobby of Market Square Plaza, 17 N. Second Street, Harrisburg, PA 17101; and (3) in furtherance of government transparency, also **POSTED** on the Department's webpage.

2. The Chairman took roll call and acknowledged that Vice-Chair Wiessmann was participating via phone conference. With four commissioners attending, a quorum was present for purposes of taking official action pursuant to Section 1121-A.(f) of the Department of Banking and Securities Code.

3. Commission Recording Secretary Jennifer Cox will be taking the minutes of this meeting, a draft of which will be circulated to the Commissioners following the meeting. Secretary Wiessmann will sign the minutes as Vice-Chair when the minutes are finalized at the next meeting.

4. All Commission members received copies of the minutes for the regular meeting held on August 21, 2019. Pursuant to a motion made by Commissioner Luterman and seconded by Commissioner Gastgeb, the Commission unanimously agreed to adopt the minutes as final.

5. At 1:05 p.m., the Chairman directed the Commission to enter executive session pursuant to Section 708 of the Sunshine Act to conduct quasi-judicial deliberation and to consult with our counsel regarding information or strategy in connection with litigation matters. The Chairman stated that, in addition to discussing the status of orders previously issued, the Commission will deliberate on the following matters:

- A. Petition for Review of Adjudication in the *Appeal of Federated Investors Trust Company*, Docket No. 180017 (BNK-APP)
- B. *Department of Banking & Securities, Bureau of Securities Compliance and Examinations v. Martino and Miles, Inc. d/b/a Peerless Advisors and Daryl S. Martino*, Docket No. 180092 (SEC-OSC)

6. He requested that all individuals in attendance except the Commissioners, Chief Counsel and Commission Counsel leave while these discussions were held in executive session.

7. At 1:29, the commission re-entered public session.

APPROVAL OF ORDER

PETITION FOR REVIEW OF ADJUDICATION IN APPEAL OF FEDERATED INVESTORS TRUST COMPANY

8. Having deliberated on this matter, the Commission will conduct a roll call vote.

9. Commissioner Gastgeb motioned to approve an Order to lift the stay that the Commission imposed on the *Petition for Review of Adjudication filed by Federated Investors Trust Company* Docket No. 180017 (BNK-APP) on May 24, 2018, and direct the Docket Clerk to mark the Petition as discontinued and ended; the motion was seconded by Commissioner Luterman.
10. A motion having been made and seconded, a roll call was conducted to adopt the Order to lift the stay that the Commission imposed on the *Petition for Review of Adjudication filed by Federated Investors Trust Company* Docket No. 180017 (BNK-APP). The Commission unanimously agreed to the motion.

APPROVAL OF PROPOSED REPORT AND ORDER

**IN THE MATTER OF MARTINO AND MILES, INC. D/B/A PEERLESS
ADVISORS AND DARYL S. MARTINO**

11. Having deliberated on this matter, the Commission will conduct a roll call vote.
12. Commissioner Luterman motioned to adopt the hearing officer's proposed report and order as amended in the matter of *Martino and Miles, Inc. d/b/a Peerless Advisors and Daryl S. Martino*, Docket No. 180092 (SEC-OSC), and was seconded by Commissioner Gastgeb.
13. A motion having been made and seconded, a roll call was conducted to adopt the proposed report and order as amended in the matter of *Martino and Miles, Inc. d/b/a Peerless Advisors and Daryl S. Martino*, Docket No. 180092 (SEC-OSC). The Commission unanimously agreed to the motion.

PUBLIC COMMENTS

14. No public comments were made.

CLOSING COMMENTS

15. Having no further business, Chairman Biery asked for a motion to adjourn the meeting. Pursuant to a motion made by Commissioner Luterman and seconded by Vice-Chair Wiessmann, the Commission unanimously agreed to adjourn. The meeting was adjourned at 1:33 p.m.

Transcribed by:

JENNIFER COX, Secretary for
Commission

Reviewed and respectfully submitted by:

ROBIN L. WIESSMANN, Vice-Chair